

2001 Annual Report Executive Summary

East Arkansas Enterprise Community

The East Arkansas Enterprise Community (EAEC) is proud and extremely excited about the progress made and the continued progress being made in our 4-county, 11-small town/city and 6-census tract areas. The Empowerment Zones and Enterprise Communities (EZ/EC) Initiative is a program designated to help distressed areas improve themselves. The Initiative stimulates vision and encourages leadership at all levels to resolve some of America's most difficult economic and social challenges. It is a ten (10) year process, of partnership for economic and social development and demonstration, in rural areas. The process started in October 1995. USDA and other Federal agencies provide information, training and technical assistance to rural communities. The objective of the EZ/EC Program is to encourage residents, community groups, not-for-profit organizations, businesses, local, State and Federal government agencies and other institutions to coordinate efforts and resources for creating economic revitalization and human development in distressed urban neighborhoods and rural areas. Each area designated, as either a Federal "Empowerment Zone" (EZ) or an "Enterprise Community" (EC), benefits from Federal assistance - including Federal tax incentives and technical support of various kinds, in order to implement locally-developed, holistic strategic plans for achieving long-term revitalization. Numerous successes can be found throughout the Community covering four (4) main areas of improvements: Business and Industry/Economic Development; Infrastructure/Community Development; Health and Human Services/Human Development; Community and Governmental Capacity.

Great strides have been made toward achieving our strategic plan goals and we intend to continue our endeavors. The EZ/EC Program is designated to empower people and communities, across the Nation, in developing and implementing strategic plans to create job opportunities and substantial community development for themselves. Bringing new businesses, developments, and initiatives to the area as well as retaining existing ones has been a major goal of the EAEC since its inception. Many communities have made great strides in this area. Completed projects range from attracting gas stations, new fire stations and early warning systems, elderly community centers, improved water and sewer systems, improved airports, truck stops and recycling plants, to the enhancing of existing and the creation of new youth programs and initiatives, and the establishment of an East Arkansas Enterprise Community Loan Fund / Community Development Financial Institution. A highlight of this EC has been to continue to leverage other dollars. For the year ending 2001 an accumulative disbursement of \$2,583,847 has leveraged \$13,964,474, for a ratio of almost 6 to 1.